AI in Medical Imaging Market Projected to Gain Significant Value US$ 20.11 Bn through 2031 - TMR

AI in Medical Imaging Market is anticipated to reach US$ 7.4 Bn by 2027, expanding at a CAGR of 45% from 2019 to 2027

AI in Medical Imaging Market

ALBANY , NY, US, December 15, 2021 /EINPresswire.com/ -- Transparency Market Research delivers key insights on the global AI in medical imaging market. In terms of revenue, the global AI in medical imaging market is estimated to expand at a CAGR of 36.1% during the forecast period, owing to numerous factors regarding which TMR offers thorough insights and forecasts in its report on the global AI in medical imaging market.

Artificial intelligence (AI) is the imitation of human intelligence progressions by machines, mainly computer systems. Artificial intelligence has extensive applications in the healthcare sector. AI solutions assist healthcare providers in several aspects of patient care and administrative processes. Medical imaging can be defined as the diagnostic procedure that encompasses the formation of visual assistance and image representations of the human body and includes the monitoring of the execution and working of the organs of the human body.

Artificial intelligence primarily consists of two types, machine learning and robots. Machine learning comprises the recognition and application of the algorithm in computer systems for the interpretation of images, whereas robots assist doctors, patients, and operators in diagnostic procedures.

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AI in Medical Imaging Market: Dynamics

The health industry is full of key innovators. Key market players operating in the AI in medical imaging market are closely working with healthcare startups and professionals to develop cost-effective and technologically advanced medical treatments. There is a rise in cross-industry partnerships and collaborations, which is aiding AI in medical imaging market. Firms working in the AI in medical imaging market are extensively investigating the potential benefits of AI in medical imaging and creating advanced solutions. Thus, several market players are engaged in signing partnerships to provide better healthcare solutions. For instance, Radiology Partners (RP), a leading U.S. company, formed a strategic alliance with Aidoc, the leading supplier of AI-based solutions for medical imaging, to provide best AI capabilities to health systems and hospitals and accelerate the implementation of AI as the standard of care in radiology.

Furthermore, innovative health start-ups are participating in rounds of funding and raising investments from top companies. Some companies are adopting the practice of merging. For instance, Babylon merged with Alkuri Global Acquisition Corp. to go public. Players operating in the AI in medical imaging market are resorting to partnerships and collaborations to provide better healthcare solutions.

AI in Medical Imaging Market: Prominent Regions

In terms of region, North America is anticipated to dominate the global AI in medical imaging market, owing to strategic investment of companies in the technology sector. The intent of these collaborations is to generate new sources of revenue through new customers. The North America AI in medical imaging market is expected to expand at a speedy pace in the upcoming years. Technological advancements and high rate of adoption of artificial intelligence technologies are key drivers of the market in the region. Furthermore, the presence of key players and an increase in investment in the healthcare ecosystem have fueled the demand for artificial intelligence in medical imaging in North America.

The AI in medical imaging market in Asia Pacific is estimated to expand at a robust pace during the forecast period. In Asia Pacific, the adoption of artificial intelligence in healthcare is expected to increase significantly during the forecast period. The expansion of the market in the region can be attributed to an increase in R&D expenditure and developments in the biotechnology and pharmaceutical sectors. Moreover, spending in the healthcare sector has increased, and countries of the region are steadily focusing on the development of a robust healthcare infrastructure for patient treatment and diagnoses. According to Invest India, the hospital sector in India is witnessing substantial investor interest from both domestic and global investors that will subsequently support the AI in medical imaging market.

AI in Medical Imaging Market: Key Players

Key players operating in the global AI in medical imaging market are Agfa Healthcare, Ada Health GmbH , Arterys, Bay Labs, Inc. (Caption Health Inc.), Babylon, BenevolentAI, Butterfly Network, Inc., EchoNous, Inc., Enlitic, Inc., Gauss Surgical, GE Healthcare, IBM Corporation, Lunit Inc., Microsoft Corporation, NVIDIA Corporation, Philips Healthcare, OrCam, Qure.ai, Siemens Healthineers AG, and Zebra Medical Vision.

Surge in Investments in Healthcare Ecosystem to Transform AI in Medical Imaging Market

Increase in awareness about the benefits offered by AI technologies, and their extensive applications in the healthcare sector have led to a rise in the adoption of AI technologies for medical purposes, thus supporting AI in medical imaging market

Several healthcare agencies and hospitals have embraced artificial intelligence as a more desirable solution for clinical use. Leading companies in the AI in medical imaging market are extensively investing in AI technology solutions. Companies and researchers are collaborating to create effective AI-based platforms.

Developed countries have been facing demographic challenges, and investing in advanced and affordable healthcare systems for their people, thus driving the use of AI in medical imaging market. Such strategies prompt market players to invest in the healthcare sector and offer advanced solutions to customers, thereby strengthening their position in the AI in medical imaging market space.

More than US$ 2.6 Bn capital investment has been made in companies engaged in the development of AI in medical imaging from 2014 to 2021. This is expected to create opportunities in the AI in medical imaging market.

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